

Minutes
Executive Committee Meeting
Massachusetts Clean Water Trust

DATE: February 15, 2017

START TIME: 1:40 p.m.

PLACE: State House Room 372

NOTICE: Due public notice given

MEMBERS OF THE EXECUTIVE COMMITTEE –

PRESENT: Sue Perez, Executive Director of the Trust
Rachel Madden, Director of Finance & Administration of the Trust
Steve McCurdy, Director of Program Development of the Trust

ALSO PRESENT: Bernard Greene, Senior Legal Counsel of the Trust
Nate Keenan, Deputy Director of the Trust
Jane Peirce, Department of Environmental Protection

SUMMARY OF DISCUSSIONS (INCLUDING DECISIONS MADE/ACTIONS TAKEN/ VOTES):

1. Falmouth. Mr. McCurdy reported that Commissioner Suuberg was sent a subpoena, in draft form, in connection with the Falmouth litigation against the decision of the Board of Zoning Appeals to approve the siting of the wind turbines.
2. Barnstable County. Mr. McCurdy reported that DEP has had further discussions with Barnstable County regarding the contamination of drinking water sources by the operation of the county fire academy and airport. They are asking for additional funds to address this problem. DEP told them to apply for emergency funding. They submitted a request for \$20 million but did not provide complete documentation for the proposed project and it was different and more expensive than originally contemplated. The project is the installation of a green sand filter system.
3. Regulations. Mr. McCurdy reported that he was informed by the Secretary of State's Office that the proofed versions of the regulations were published on January 27, 2017. Thus, they are now finalized.
4. Southbridge. Ms. Madden stated that she is are looking for clarity regarding why Southbridge wants to utilize volume cap financing instead of borrowing from the Trust to address the contamination of local wells from a private landfill. Mr. Keenan noted that the Trust could finance the project even with private use because of the \$5 million *de minimis* amount for private use projects. Ms. Madden said that she wants all of the volume cap to be used for housing. Ms. Madden said that she will discuss this further with the Town.

5. Series 20 Bonds. Mr. Keenan reported that the Trust is contacting borrowers today. They have 88 loans and \$360 million in projects. The Trust expects to sell \$230-\$240 million in new money bonds. The Trust is also discussing a possible refunding issue with bond counsel and the Trust's arbitrage/rebate consultant.

The meeting adjourned at 2:15 p.m.

Approved: May 10, 2017